



# KANSAS

OFFICE OF THE SECURITIES COMMISSIONER

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**For Immediate Release**

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## Securities Commissioner Adopts Regulations to Protect Senior Investors

TOPEKA, KANSAS – Securities Commissioner Chris Biggs announced today the adoption of new regulations that prohibit the use of senior or retiree designations for dishonest marketing purposes. Under the new rules, it is an unethical practice for a stock broker or investment adviser to use a professional designation or certification that creates a misleading implication that the user has special training in advising senior citizens. The amendments are based upon a Model Rule on the Use of Senior-Specific Certifications and Professional Designations adopted by the North American Securities Administrators Association (NASAA), and they will become effective May 22, 2009.

According to Commissioner Biggs, the use of a senior designation by a salesperson confers an impression that the salesperson has special qualifications or specialized education in addressing the needs of senior citizens or retirees, particular areas of finance, financial planning, estate planning, or investing. The model rule provides a means by which the Office of the Securities Commissioner may recognize the use of certain designations conferred by accredited organizations that maintain rigorous standards for training and oversight, but curtail the use of credentials issued by less scrupulous organizations. “This rule represents a responsible and aggressive regulatory solution to strengthening protections for our most heavily targeted and vulnerable investor constituents – seniors,” Biggs said. This rule applies to securities industry professionals but does not address the issue of the use or misuse of such senior designations by insurance agents selling insurance products.

Biggs continues to urge all Kansans to contact the Office of the Securities Commissioner at (800) 232-9580 to check if an investment opportunity is registered and if the broker or investment adviser is licensed to sell securities in Kansas.

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The Office of the Kansas Securities Commissioner is charged with administration and enforcement of the Kansas Uniform Securities Act. The Office investigates and prosecutes securities fraud, the offer or sale of unregistered securities, and the offer or sale of securities by unlicensed stockbrokers or investment advisers. For more information and investor education resources, visit [www.ksc.ks.gov](http://www.ksc.ks.gov).

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